

Message Text

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67

ACTION ARA-17

INFO OCT-01 ADP-00 CIAE-00 DODE-00 PM-07 H-02 INR-10 L-03

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TO SECSTATE WASHDC PRIORITY 6199

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E. O. 11652: N/ A

TAGS: EFIN

SUBJECT: TREASURY SECRETARY RESIGNS

1. SECRETARY OF TREASURY AND PUBLIC CREDIT HUGO B. MARGAIN RESIGNED TODAY, AND WAS REPLACED BY LIC. JOSE LOPEZ PORTILLO, WHO HAD MOST RECENTLY BEEN SERVING AS DIRECTOR GENERAL OF THE COMISION FEDERAL DE ELECTRICIDAD (CFE), MEXICAN STATE ELECTRIC POWER AGENCY. MARGAIN GAVE REASONS OF HEALTH AS MOTIVE FOR HIS RESIGNATION. PRESIDENT ECHEVERRIA REPORTEDLY EXPRESSED HOPE THAT MARGAIN COULD RETURN TO PUBLIC LIFE WHEN HEALTH PERMITS. SUB-CABINET MEMBERS UNDERSTOOD TO HAVE SUBMITTED RESIGNATIONS, BUT THESE TO BE CONSIDERED LATER.

2. PRIOR TO ASSUMING POSITION AS HEAD OF CFE ON AUGUST 8, 1972, LOPEZ PORTILLON A LAWYER, HAD SERVED AS UNDERSECRETARY OF NATIONAL PATRIMONY UNDER SECRETARY HORACIO FLORES DE LA PENA, WHO HAS BEEN PLAYING A ROLE OF GROWING IMPORTANCE ON THE MEXICAN ECONOMIC SCENE (MEXICO A-228). HE WILL REPORTEDLY BE SUCCEDED AT CFE BY LIC. ARSENIO FARELL CUBILLAS, AN ATTORNEY ASSOCIATED WITH LIC. RODOLFO ECHEVERRIA ALVAREZ, THE PRESIDENT' S BROTHER.

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3. COMMENT: (1) GOM CENTRAL BANK OFFICIAL WITH WHOM
EMBOFF DISCUSSED RESIGNATION EXPRESSED SURPRISE, ALTHOUGH
HE HAD HEARD RUMORS DURING LATE MARCH, WHEN PRESIDENT
ECHEVERRIA AND MARGAIN WERE TOGETHER IN OTTAWA DURING
PRESIDENTIAL WORLD VISIT, THAT MARGAIN HAD
SUBMITTED RESIGNATION. OFFICIAL ADDED THAT AS FAR AS HE
HAD BEEN ABLE TO DETERMINE MARGAIN HAS NOT AS YET MADE ANY
PLANS FOR FUTURE ACTIVITIES.

(2) RESIGNATION OF MARGAIN AND HIS REPLACEMENT BY
FORMER COLLABORATOR OF SECRETARY OF NATIONAL PATRIMONY FLORES
DE LA PENA EXPECTED TO BE VIEWED WITH CONCERN BY BOTH
DOMESTIC AND FOREIGN BUSINESSMEN. BUSINESSMEN HAVE REGARDED
MARGAIN AS RESPONSIBLE, CAPABLE OFFICIAL WHO UNDERSTANDS
PROBLEMS OF PRIVATE BUSINESS AS OPPOSED TO FLORES
DE LA PENA WHO USUALLY CHAMPIONS ROLE OF STATE- OWNED
ENTERPRIZES.
MCBRIDE

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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